

# Exhibit 2

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Page 1

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 CASE NO. 18-MD-2865 (LAK)

4 IN RE:  
5 CUSTOMS AND TAX ADMINISTRATION OF  
6 THE KINGDOM OF DENMARK  
7 (SKATTEFORVALTNINGEN) TAX REFUND  
8 SCHEME LITIGATION

9 This document relates to:  
10 All cases

11  
12 C O N F I D E N T I A L  
13

14  
15 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL  
16 EXAMINATION OF  
17 HELEN SORENSEN  
18 VOLUME II

19 DATE: December 7, 2021  
20

21  
22  
23  
24  
25 REPORTED BY: CHARLENE FRIEDMAN, CCR, RPR, CRR

CONFIDENTIAL  
Helen Sorensen - December 7, 2021

Page 9

1 VIDEO OPERATOR: We are now on  
2 record.

3 This is the continued remote video  
4 recorded deposition of Helen Sorensen.

5 Today is Tuesday, December 7th,  
6 2021. The time is now 7:09 a.m. New York  
7 time.

8 We are here in the matter of In Re:  
9 Customs and Tax Administration of the Kingdom  
10 of Denmark, et al.

11 All counsel have been noted on  
12 record.

13 My name is Jose Rivera, remote  
14 video technician on behalf of Gregory  
15 Edwards, LLC.

16 At this time, will the reporter,  
17 Charlene Friedman, on behalf of Gregory  
18 Edwards, LLC, please re-swear in the witness.

19

20

21 H E L E N S O R E N S E N,

22 called as a witness, having been first duly  
23 sworn according to law, testifies as follows:

24

25

CONFIDENTIAL  
Helen Sorensen - December 7, 2021

Page 26

1           Q     Is that because the custodian can  
2     fill customer A's one-hundred-share buy order  
3     with the one hundred shares that customer B  
4     wants to sell?

5                     MR. DULBERG:  Objection.

6           A     The bank already in the securities  
7     account has the possession of the holding for  
8     both the seller and then also would keep the  
9     holding for the buyer.  Then there would be  
10    no registration in VP Securities.  The bank  
11    would just do book entry in their own  
12    systems.

13          Q     So your response was premised on  
14    the assumption that there were shares within  
15    the custodian that would be used to complete  
16    those transactions?

17                     MR. DULBERG:  Objection.

18          A     Yes, yes.

19          Q     What if customer B, who was doing  
20    the selling, has no shares of Novo Nordisk in  
21    its account.

22                     In that scenario, would the  
23    custodian have to go to the market to obtain  
24    the one hundred shares of Novo to fill  
25    customer A's buy order?

CONFIDENTIAL

Helen Sorensen - December 7, 2021

Page 27

1 MR. DULBERG: Objection.

2 A I -- I understand that this is a  
3 little bit out of my expertise area because  
4 that relates to the trading.

5 If there are no shares registered  
6 for that particular owner, then -- I mean,  
7 that's -- that's -- that must be some sort of  
8 contract between customer B and his bank, his  
9 or her bank.

10 Q And in the scenario where customer  
11 B has no shares and they didn't go out to the  
12 market, VP Securities would not make a  
13 dividend distribution by having this  
14 transaction unless there are actual shares  
15 registered at the custodian?

16 MR. DULBERG: Objection.

17 A That is correct. VP Securities  
18 only pay out dividend based on holdings  
19 registered in a securities account registered  
20 in VP Securities.

21 Q Now, in our last session of your  
22 deposition, Mr. Schoenfeld also asked if, on  
23 a given day, the custodian's customers had  
24 bought and sold the same amount of security,  
25 whether the custodian needs to go to the

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Helen Sorensen - December 7, 2021

Page 28

1 market to settle each trade. And you said  
2 the custodian doesn't need to because it  
3 could trade with itself.

4 Do you recall that?

5 A Yes.

6 Q And was your response premised on  
7 the custodian holding enough shares to fill  
8 all of its customers buy orders?

9 MR. DULBERG: Objection.

10 A Yes, that was based on that fact.

11 Q And if the custodian's customers  
12 who wanted to sell stock that day didn't have  
13 the stock in their accounts, can the  
14 custodian fill its customers' buy orders that  
15 same day without obtaining shares from the  
16 market?

17 MR. DULBERG: Objection, asked and  
18 answered.

19 A If you're meaning -- if your  
20 question is would it be possible to -- to  
21 settle this in -- in VP Securities, then no,  
22 that would be lack of papers.

23 Q And when you say "papers," what  
24 does that refer to?

25 A Securities.

CONFIDENTIAL  
Helen Sorensen - December 7, 2021

Page 60

1           A     That is incorrect because the  
2     entitlement of dividend is registered at the  
3     settlement date.

4           Q     Okay. Let's go to Mr. Smith's  
5     hypothetical of customers A and B who are --  
6     who have accounts within the same custodial  
7     bank in a single omnibus account.

8                     And Mr. Smith asked you if A buys  
9     and B sells one hundred shares and at the  
10    start of the day there are no shares at the  
11    custodial bank, at the end of the day you  
12    would agree that there would be no shares at  
13    the custodial bank.

14                    Do I have that right?

15                   MR. SMITH: Objection to form,  
16    misstates the prior questioning.

17           A     I agree that the sum at the end of  
18    the day would be zero.

19           Q     And the analysis wouldn't be any  
20    different if, at the start of the day, the  
21    custodian held ten million shares of Novo  
22    Nordisk.

23                    At the end of the day, the  
24    custodian would still own ten million shares  
25    of Novo Nordisk, right?

CONFIDENTIAL

Helen Sorensen - December 7, 2021

Page 61

1 MR. SMITH: Objection to form.

2 A There is ten million shares on the  
3 securities account on record date, and at 5  
4 o'clock -- at 5:59:59:59 in VP Securities,  
5 then the amount of shares would calculate a  
6 certain amount of dividend to be distributed  
7 to that securities account.

8 Q Sure.

9 And my -- my question was just  
10 about the netting or what's called  
11 internalizing.

12 And so, if at the start of the day  
13 the custodian has ten million shares of Novo  
14 Nordisk, and during the course of the day  
15 customers A and B exchange 20 million shares  
16 buying and selling, but the buys equal the  
17 sales, at the end of the day the custodian  
18 still has ten million shares in its account,  
19 correct?

20 MR. SMITH: Objection to form.

21 A At the end of the day, there is ten  
22 million shares registered on the securities  
23 account, and that is the basis for  
24 distribution calculation.

25 Q Understood.



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Helen Sorensen - December 7, 2021

Page 62

1                   And -- and I'm not even asking a  
2   distribution of dividends, but to go back to  
3   Mr. Smith's numbers where the custodian  
4   started with zero shares, do you have that in  
5   mind?

6                   MR. SMITH: Objection to form.

7           A    Umm-hmm.

8           Q    And client A bought one hundred  
9   shares and client B sold one hundred shares,  
10   do you have that in mind?

11          A    Yes.

12                  MR. SMITH: Objection to form.

13          Q    At the end of the day, the  
14   custodian would have, assuming it started the  
15   day with no shares, it would end the day with  
16   no shares, correct?

17                  MR. SMITH: Objection to form.

18          A    Correct.

19          Q    It would have nothing to report to  
20   VP Securities, correct?

21                  MR. SMITH: Objection to form.

22          A    That is correct.

23          Q    Now, if we increase all of these  
24   numbers so that the custodian starts the  
25   morning with one million shares of Novo